

Chairperson: Matthew M. Janes, 278-4570
Clerk: Maribeth Welchman, 278-4226

SELECT COMMITTEE ON DEFERRED COMPENSATION

Thursday, March 25, 2004 – 10:00 a.m.

Milwaukee County Courthouse - Room 203-P

MINUTES

TAPE NO. 9, Side A, No. 425 to end of tape

TAPE NO. 9, Side B, No. 001 to end of tape

TAPE NO. 10, Side A, No. 001 to 635

ROLL CALL:

PRESENT: Ms. Mary Ann Grimes, Mr. Terry Kocourek, Mr. Robert Murphy, Mr. Steve Cady,
Mr. Matt Janes (Chairman)

EXCUSED: None

SCHEDULED ITEMS:

1. 04DC1 Appeal(s) from deferred compensation participant(s) of decisions regarding request(s) for hardship withdrawal(s) of funds from Milwaukee County's Deferred Compensation Plan. **(Copy attached to original copy of these minutes.)** (Tape No. 9B-426)

APPEARANCES: Ms. N'Kenza Whitlow, Great-West
Ms. Barbara Lathan, participant
Mr. Michael Sole, Great-West Plan Administrator

Ms. Barbara Lathan appeared to appeal the decision by Great-West Retirement Services to deny withdrawal of funds. Chairman Janes stated that the committee's options are to go into closed session to discuss the matter or to entertain a motion relative to the recommendation of Great-West. Ms. Whitlow explained that the process began on 11/26/03 and information on the appeal process was sent to the participant on March 5, 2004, including a letter regarding the appeal process and the reason that the withdrawal was denied.

MOTION BY: (CADY) Uphold the Great-West recommendation that this request be denied. Mr. Murphy seconded the motion. **(Vote 5-0)**

AYES: Grimes, Kocourek, Murphy, Cady and Janes

NOES: None

EXCUSED: None

2. 04DC2 From Ennis Knupp & Associates, regarding Large Cap Growth Investment

Select Committee on Deferred Compensation

March 25, 2004

SCHEDULED ITEMS (CONTINUED):

Manager Search. **(Copy attached to original copy of these minutes.)** (Tape No. 9A-642 to end; 9B-001 to end and 10A-001 to 125)

APPEARANCES: Ms. Laurel E. Nicholson, Ennis Knupp & Associates
Mr. Jay Flaherty, Ennis Knupp & Associates, Member US Equity Manager
Research Team
Ms. Lauri Crosley, Ennis Knupp & Associates (for Mr. Russell Ivinjack)
Mr. Michael Sole, Great-West Plan Administrator

Mr. Flaherty explained the large cap growth alternatives and history of the Vanguard US Growth fund that has been recommended to be terminated. Ms. Nicholson stated that the closing of the Vanguard Primecap fund was announced in the beginning of March (after [Ennis Knupp] had completed the search report).

Ms. Nicholson stated that Ennis Knupp recommends the Capital Research product, which is an excellent firm with a great reputation and excellent staff of research professionals, and the product offers participants a large cap option that is very diversified and has exposure to different types of growth orientation. She continued that because it is different than the S&P500, it offers a distinct option to the Vanguard Institutional firm. Ms. Nicholson explained that the formal name of the fund is Capital Guardian Research (which manages the American Funds family); the Growth Fund of America would be the specific fund.

Ms. Nicholson stated that any of the candidates would be a good replacement for the Vanguard US Growth Fund, and regarding the actual timing of replacing this fund, [Ennis Knupp] would want to work with Great-West relative to the timeframe for notification of participants to allow them an opportunity to make their own changes without having to be mapped into a new fund. In answer to a question from Chairman Janes relative to how critical it is to make a recommendation now or whether an overall review can be conducted, Ms. Nicholson said that it would be acceptable to leave assets in the US Vanguard for another three months while a comprehensive structural review is conducted.

Ms. Nicholson stated that to replace the T. Rowe Price International fund, the committee should be presented with a realm of candidates, which could include index options as well as the active managers; the committee could make all of the final decisions by June 2004. Mr. Sole stated that Great-West will work with Ennis Knupp collectively and perhaps come back to the committee with a plan in six to eight weeks (late May 2004), and offered Great-West's technological assistance in this effort.

Chairman Janes directed Great-West and Ennis Knupp to do a comprehensive structural review and report back in six to eight weeks. Ms. Grimes so moved;

SCHEDULED ITEMS (CONTINUED):

Mr. Cady seconded the motion. Chairman Janes so ordered Great-West and Ennis-Knupp to report back to the committee. (Tape No. 10A-115)

3. 04DC3 From Ennis Knupp & Associates, recommending termination of T. Rowe Price International Non-U.S. Equity Strategy as an investment option. (Performance update submitted by Ennis Knupp & Associates.) **(Copy attached to original copy of these minutes.)** (Tape No. 10A-145)

APPEARANCES: Ms. Laurel E. Nicholson, Ennis Knupp & Associates

Ms. Lauri Crosley, Ennis Knupp & Associates

Mr. Michael Sole, Great-West Plan Administrator

Ms. Nicholson stated that due to the overall structural review that has been directed to be done, Ennis Knupp does not recommend closing this international option.

MOTION BY: (CADY) Authorize a fund search for replacement of the international fund; Ennis Knupp shall commence a fund manager search for the purposes of replacing the T. Rowe Price International stock fund. Ms. Grimes seconded the motion (Tape No. 10A-305). **(Vote 4-0)**

AYES: Grimes, Murphy, Cady and Janes

NOES: None

EXCUSED: Kocourek

4. 04DC4 From Ennis Knupp & Associates, regarding PIMCO – New Jersey Attorney General Complaint. **(Copy attached to original copy of these minutes.)** (Tape No. 10A-320).

APPEARANCES: Ms. Laurel E. Nicholson, Ennis Knupp & Associates

Mr. Jay Flaherty, Ennis Knupp & Associates, Member US Equity Manager Research Team

Ms. Nicholson stated that a presentation called “Mutual Fund Scandals” was e-mailed to members; no action taken was on the above item.

5. 04DC5 Presentation by Ennis, Knupp & Associates regarding update on mutual fund trading controversy. **(Copy attached to original copy of these minutes.)** (Tape No. 10A-425)

APPEARANCES: Ms. Laurel E. Nicholson, Ennis Knupp & Associates

Mr. Jay Flaherty, Ennis Knupp & Associates, Member US Equity Manager Research Team

No action taken on the above item.

SCHEDULED ITEMS (CONTINUED):

6. 04DC6 Fourth Quarter 2003 Performance Report from Ennis Knupp & Associates. **(Copy attached to original copy of these minutes.)**

APPEARANCES: Ms. Laurel E. Nicholson, Ennis Knupp & Associates
Mr. Michael Sole, Great-West Plan Administrator

No action taken on the above item (Tape No. 10A-450).

7. 04DC7 From Great-West Retirement Services, regarding market timing procedures. **(Copy attached to original copy of these minutes.)**

APPEARANCES: Mr. Michael Sole, Great-West Plan Administrator, gave a brief overview of market timing procedures (Tape No. 10A-520).

No action taken on the above item.

8. 04DC8 Fourth Quarter 2003 Summary Report on Milwaukee County's Deferred Compensation Plan from Great-West Retirement Services. **(Copy attached to original copy of these minutes.)** (Tape No. 10A-580)

APPEARANCES: Mr. Michael Sole, Great-West Plan Administrator

Mr. Sole gave a brief presentation. Mr. Cady asked for data on how people access their accounts, possibly management reports based on how many people are logging into their accounts and how frequently they use services. Mr. Sole stated that for the next agenda, Great-West would like to present to the committee: (1) an annual plan review (use of the internet, websites, etc.); (2) stable value fund manager overview; and (3) financial engines report.

At approximately 12:15 p.m., Mr. Murphy moved to adjourn the committee meeting; Mr. Cady seconded.

This meeting was recorded on tape, which is available for audit upon prior request of the Committee Clerk. The foregoing matters were not necessarily considered in agenda order. Committee "green files" contain copies of resolutions, amendments, ordinances, reports and correspondence, etc., which may be reviewed upon request of the Committee Clerk. The official copy of these minutes is available in the County Board office.

Adjourned: 12:15 P.m.

Maribeth Welchman
Committee Clerk

Chairperson: Matthew M. Janes, 278-4570

Clerk: Lauri Henning, 278-4227

SELECT COMMITTEE ON DEFERRED COMPENSATION

Wednesday, July 28, 2004 – 9:00 a.m.

Milwaukee County Courthouse - Room 203-P

MINUTES

CASSETTE #1

Side A, #1-END; Side B, #1-#485

PRESENT: Mary Ann Grimes, Robert Murphy, Steve Cady, Emily Van Dunk and Matthew Janes (Chair)

SCHEDULED ITEMS:

**** CLOSED SESSION ****

The Committee may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of discussing the following matter(s). The Committee may reconvene into open session to take whatever action(s) it may deem necessary on the said matter(s).

1. 04DC1 Appeal(s) from deferred compensation participant(s) of decisions regarding request(s) for hardship withdrawal(s) of funds from Milwaukee County's Deferred Compensation Plan.

- A-28 There was one appeal of the decision by the Plan administrator to deny a request for hardship withdrawal.

The individual appealing the denial by Great West appeared before the Committee.

ACTION BY: (Grimes) adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of discussing the aforesaid matter. The Committee may reconvene into open session to take whatever action it may deem necessary. (Motion seconded by Murphy.) 5-0

AYES: Grimes, Murphy, Cady, Van Dunk and Janes (Chair) – 5

NOES: 0

The Committee adjourned into closed session at approximately 9:10 a.m. and reconvened in open session at approximately 9:25 a.m. All five members were present.

SCHEDULED ITEMS (CONTINUED):

Chairman Janes indicated that the Committee considered the appeal and decided to uphold the recommendation of the Plan administrator to deny the request for hardship withdrawal, as it does not meet the terms of the IRS code.

ACTION BY: (Murphy) support the recommendation of the Plan administrator to deny the appeal request. Grimes seconded the motion. 5-0

AYES: Grimes, Murphy, Cady, Van Dunk and Janes (Chair) – 5

NOES: 0

2. 04DC9 First Quarter 2004 Performance Report from Ennis Knupp & Associates.

A-112

APPEARANCES:

Laurel Nicholson and Russell Ivanjack, Ennis Knupp & Associates

Ms. Nicholson indicated that the Second Quarter 2004 Performance Report was now available. She provided copies to Committee members. Copies of the First and Second Quarter reports are attached to the original of these minutes.

Ms. Nicholson gave a brief overview of market conditions for the second quarter and year-to-date period. She proceeded to go over investment highlights.

Questions ensued, including a request by Committee members that the following information be included in future reports:

- net contributions/withdrawals
- investment appreciation/depreciation

Ms. Nicholson stated such information could be added in the next report. In response to a query on how the information should be reported, i.e. quarterly or year-to-date, Chairman Janes replied that it should fall within the same pattern of data reported overall.

The Committee took no action regarding this informational report.

SCHEDULED ITEMS (CONTINUED):

3. 04DC10 From Ennis Knupp & Associates, submitting a structural review of the Milwaukee County Deferred Compensation Plan, dated May 2004.

A-482

APPEARANCES:

Russell Ivanjack and Laurel Nicholson, Ennis Knupp & Associates
Paul A. Corchado, Great West Retirement Services

Mr. Ivanjack provided Committee members with a "Time Line of Changes" for the period 1998 to the present, a copy of which is attached to the original of these minutes.

(Robert Murphy was excused from the Committee at approximately 10:10 a.m.)

Questions ensued.

Mr. Ivanjack and Ms. Nicholson proceeded to review the various sections contained in the subject report, a copy of which is attached to the original of these minutes.

At the conclusion of their review, Mr. Ivanjack summarized the following recommendations:

- Update search for a large cap growth manager to replace Vanguard U.S. Growth Fund.
- Conduct a search for an international stock fund manager to replace T. Rowe Price International Stock Fund.
- Conduct a search for a small cap index fund.
- Conduct a search for an international stock index fund.

Mr. Ivanjack advised that the cost to implement all of the aforesaid recommendations would be \$25,000.

In response to a query by Chairman Janes, Mr. Corchado replied that it would be better to implement all of the recommendations at one time.

ACTION BY: (Grimes) support the recommendations of Ennis Knupp & Associates and authorize and direct Ennis Knupp & Associates to conduct the searches as set forth above for a fee of \$25,000. (Motion seconded by Cady.)
4-0

AYES: Grimes, Cady, Van Dunk and Janes (Chair) - 4

NOES: 0

EXCUSED: Murphy

SCHEDULED ITEMS (CONTINUED):

ADA accommodation requests should be filed with the Milwaukee County Executive Office for Persons with Disabilities, 278-3932 (voice) or 278-3937 (TTD), upon receipt of this notice.

This meeting was recorded on tape. Committee files contain copies of the aforesaid documents, which may be reviewed upon request to the Chief Committee Clerk. The official copy of these minutes is available in the County Board Committee Services Division.

Length of Meeting: 9:05 a.m. to 10:45 a.m.

Adjourned,

Lauri Henning

Chief Committee Clerk

Select Committee on Deferred Compensation

Chairperson: Matthew M. Janes, 278-4570
Clerk: Lauri Henning, 278-4227

SELECT COMMITTEE ON DEFERRED COMPENSATION

Tuesday, August 24, 2004 – 9:00 a.m.
Milwaukee County Courthouse - Room 203-P

M I N U T E S

Tape No. 2, Side A, No. 001 to end of tape; Side B, No. 001 to end of tape
Tape No. 3, Side A, No. 001 to end of tape; Side B, No. 001 to 333

ROLL CALL:

Present: Ms. Mary Ann Grimes, Mr. Steven Cady, Ms. Emily Van Dunk, Mr. Richard Ceschin and Mr. Matthew Janes (Chairman)
Excused: None

SCHEDULED ITEMS:

1. 04DC1 Appeal(s) from deferred compensation participant(s) of decisions regarding request(s) for hardship withdrawal(s) of funds from Milwaukee County's Deferred Compensation Plan.

Chairperson Janes welcomed Mr. Richard Ceschin to the Committee, who replaces Mr. Robert Murphy.

The Committee did not receive any appeals; no action was taken on the above item.

2. 04DC11 From Great West Retirement Services, submitting Milwaukee County Deferred Compensation Plan, 2004-2005 Strategic Partnership Program, including:
 - Milwaukee County 457(b) Annual Plan Review
 - Milwaukee County 457(b) Administrative Review
 - Milwaukee County 457(b) Demographic Analysis
 - Strategic Plan
 - Enhanced Statement Sample
 - Personalized Website Sample
 - Custom Asset Allocation Funds – Plan List
 - Custom Stable Value Fund Quarterly Reports
 - Loan Policy Statement Sample
 - Managed Accounts Press Release – *RealityInvesting*
 - Milwaukee County 457(b) AAG Investment Advice Reporting

SCHEDULED ITEMS (CONTINUED):

(Written information submitted: From Jane Alexopoulos dated June 17, 2004 and presentation by Mr. Al Cunningham, Great-West Life & Annuity Insurance Company, dated August 24, 2004.) (Tape No. 2A-025 to 3A-333)

APPEARANCES: Mr. Michael Sole, National Vice President, Great-West Life and Annuity Insurance Company (Great-West)
Mr. Paul Corchado, Account Manager, Great-West
Mr. Al Cunningham, Stable Value Fund, Great-West
Mr. Darryl Collier, Relationship Manager, Great-West
Ms. N'Kenza Whitlow, Great-West [Milwaukee County Administrator]

Mr. Corchado presented the Milwaukee County Defined Contribution Plan Results as outlined in Sections 1 and 2 of the report, and verbally updated the statistics as of July 31, 2004.

Mr. Sole stated that Great-West does not receive information as to the termination status of employees, and offered to provide a list of the information that Great-West would like to receive from the Milwaukee County payroll department (Tape No. 2A-175). He continued that the enhanced statement format is a educational tool and information source, and requested that the committee approve these recommended statement enhancements. Mr. Cady moved to approve the enhanced statement format beginning the fourth quarter of 2004. Ms. Grimes seconded the motion. Upon hearing no opposition, Chairperson Janes directed the motion unanimously approved.

Mr. Corchado reviewed the personalized website changes and requested approval of the Universal Resource Locator (URL) that identifies the website (Tape No. 2A-600). Mr. Corchado stated that there would be no additional cost to Milwaukee County for these enhancements and that the URL could be obtained in 60 days or by late October 2004. Ms. Grimes moved to approve the following URL: "milwaukeecounty457.com;" Mr. Ceschin seconded the motion. Upon hearing no opposition, Chairperson Janes directed the motion unanimously approved.

In response to a question from Ms. Grimes as to how new information will be communicated to participants, Mr. Sole stated that Great-West could provide mailings to participants at no cost to Milwaukee County. Chairman Janes so ordered (Tape No. 2B-276).

Mike Sole explained the Custom Asset Allocation Funds package that is designed to replace the T. Rowe Price product. He stated that a series of questions will help determine the type of investor and the appropriate model based on either a conservative, moderate or aggressive profile style. He explained that the type of investor can be based on lifecycle, lifestyle or risk-

SCHEDULED ITEMS (CONTINUED):

based criteria, and Great-West recommends the creation of the Custom Asset Allocation Funds based on the type of risk that the participant is willing to take. Mr. Corchado requested four to six weeks notice prior to making these changes.

Chairperson Janes suggested laying this matter over and directing a report from Ennis Knupp. Ms. Cady moved to direct Ennis Knupp to provide a recommendation on this matter for the next meeting in September. Upon hearing no opposition, Chairperson Janes directed the motion unanimously approved.

Mr. Cunningham presented the Stable Value Fund (SVF) report from Great-West dated August 24, 2004. He explained that at the time the County Board established the plan, it created a requirement that one investor option be a fixed fund; this is satisfied by the North Shore Savings Account (NSSA) option. Discussion ensued relative to the SVF and maintaining current transfer restrictions, creating a "window of opportunity" to allow participants to move funds without restrictions, the length of time that the "window" would be open and possible termination of the NSSA (Tape No. 3A-001 to 375).

Chairperson Janes stated that a window could be provided to allow participants to move investments out of the NSSA plan without restrictions; afterwards, the restrictions can be reinstated in some form. Mr. Cunningham stated that the best time to open the window would be when the County is changing options.

Mr. Ceschin moved to lay over the recommendations and request an investor report from Ennis Knupp on this matter; Mr. Cady seconded the motion. The motion was later amended to direct North Shore Savings to provide information and input [to Ennis Knupp] on the following options: maintaining the transfer restrictions; removing the transfer restriction, but allowing the ability to immediately impose a restriction should the integrity of the SVF be in jeopardy; terminating the NSSA and transferring the assets to the SVF; or collapsing the NSSA under the umbrella of the SVF to remove any potential competing option. Upon hearing no opposition, Chairperson Janes directed the motion unanimously approved (Tape No. 3A-500).

Chairperson Janes volunteered to be the liaison between the County's Information Management Services Division (IMSD) and Great-West to help move issues of conveniences forward. Ms. Van Dunk so moved; Mr. Cady seconded the motion. Upon hearing no opposition, Chairperson Janes directed the motion unanimously approved.

Relative to item (f) Administrative Staff Position (page 7 of 9, Section 4), Mr. Sole stated that this matter could be laid over to discuss the duties and

SCHEDULED ITEMS (CONTINUED):

responsibilities of the representative.

Chairperson Janes submitted a communication from Jane Alexopoulos regarding item (g) Loan Policy Statement (page 8 of 9, Section 4). Mr. Corchado stated that the proposed Account-Reduction Loan allows a minimum loan amount of \$1,000 and a maximum of 50% of the participant's account, with repayment through payroll deduction. He explained that the loans could be in lieu of hardship withdrawals in which the loan has to be taken before the hardship. Chairperson Janes stated that this issue could be included in the request to Ennis Knupp.

Chairperson Janes suggested laying over the remainder of the items on the agenda until a future meeting. Ms. Grimes moved to lay over sections 10 and 11 until the next meeting; Mr. Ceschin seconded the motion. Upon hearing no opposition, Chairperson Janes directed the motion unanimously approved.

Ms. Grimes moved to adjourn the meeting; Mr. Cady seconded the motion. Chairperson Janes adjourned the meeting at approximately 12:05 p.m.

This meeting was recorded on tape, which is available for audit upon prior request of the Committee Clerk. The foregoing matters were not necessarily considered in agenda order. Committee "green files" contain copies of resolutions, amendments, ordinances, reports and correspondence, etc., which may be reviewed upon request of the Committee Clerk. The official copy of these minutes is available in the County Board office.

Adjourned: 12:05 p.m.

Maribeth Welchman

Committee Clerk

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Chairperson: Matthew M. Janes, 278-4570

Clerk: Lauri Henning, 278-4227

SELECT COMMITTEE ON DEFERRED COMPENSATION

Wednesday, September 29, 2004 – 9:00 a.m.

Milwaukee County Courthouse - Room 203-P

M I N U T E S

CASSETTE #4

Side A, #1-END; Side B, #1-#543

PRESENT: Mary Ann Grimes*, Steve Cady*, Emily Van Dunk*, Rick Ceschin and Matthew Janes (Chair)

*Excused for part of the meeting.

SCHEDULED ITEMS:

**** CLOSED SESSION ****

The Committee may adjourn into closed session under the provisions of Wisconsin Statutes, Section 19.85(1)(f), for the purpose of discussing the following matter(s). The Committee may reconvene into open session to take whatever action(s) it may deem necessary on the said matter(s).

1. 04DC1 Appeal(s) from deferred compensation participant(s) of decisions regarding request(s) for hardship withdrawal(s) of funds from Milwaukee County's Deferred Compensation Plan.

A-18 There were no appeals of denied claims.

2. 04DC12 From EnnisKnupp and Associates, regarding results of manager search for Large Cap Growth Investment Manager (to replace Vanguard U.S. Growth).

A-25 **APPEARANCES:**
Russell Ivanjack and Laurel Nicholson, EnnisKnupp and Associates

Mr. Ivanjack commented on the process and those involved. Ms. Nicholson reviewed the candidates.

Questions and comments ensued, during which the Committee had to take a brief recess due to lack of a quorum.

SCHEDULED ITEMS (CONTINUED):

ACTION BY: (Ceschin) approve Capital Research as the County's Deferred Compensation large cap growth fund, as recommended by Ennis, Knupp and Associates, to replace Vanguard U.S. Growth Fund. (Motion seconded by Grimes.) 4-0

AYES: Grimes, Van Dunk, Ceschin and Janes (Chair) – 4

NOES: 0

EXCUSED: Cady

3. 04DC13 From EnnisKnupp and Associates, regarding results of manager search for Non-U.S. Equity Investment Manager (to replace T. Rowe Price International Stock Fund).

A-641 **APPEARANCES:**

Russell Ivanjack and Laurel Nicholson, EnnisKnupp and Associates

Mr. Ivanjack reviewed the subject report.

Discussion ensued on whether to add two non-U.S. equity investment funds.

ACTION BY: (Grimes) approve Capital Research and Dodge and Cox as options for non-U.S. equity investment funds. (MOTION FAILED AS IT DID NOT RECEIVE A SECOND.)

ACTION BY: (Van Dunk) approve Capital Research as the County's Deferred Compensation non-U.S. equity fund, as recommended by Ennis, Knupp and Associates, to replace T. Rowe Price International Stock Fund. (Motion seconded by Grimes.) 4-0

AYES: Grimes, Van Dunk, Ceschin and Janes (Chair) – 4

NOES: 0

EXCUSED: Cady

- B-340 Prior to proceeding to Item 4 on the agenda, Chairman Janes invited Mr. Paul Chorado, Great West Retirement Services, to come forward to talk about how these changes would be communicated to plan participants. Mr. Chorado outlined the various notification options.

Chairman Janes asked if the Committee needed to take any other actions to implement the changes, such as setting a specific target date for terminating one fund and implementing the new fund, and determining what would be done with balances in the old funds.

SCHEDULED ITEMS (CONTINUED):

Mr. Chorado replied that he would prefer a mapping strategy whereby a particular date is selected and if a participant hasn't made a decision to move their money from the Vanguard U.S. Growth Fund and/or the T. Rowe Price International Fund by that date the money would automatically be moved by a certain date. A date would also be selected when all future contributions would go towards purchasing the new funds. Such a strategy would be communicated to plan participants.

Chairman Janes asked Great West to prepare a specific communications plan and present such a plan to him, which he could share with the Committee. It was the consensus of the Committee that the Chairman could move forward administratively. Chairman Janes indicated that he is prepared to work with Great West to insure that an orderly process is set up and that the same practices followed in the past would be followed relative to the mapping strategy recommended.

4. 04DC14 From EnnisKnupp and Associates, regarding index fund options.

B-389 **APPEARANCES:**

Russell Ivanjack and Laurel Nicholson, EnnisKnupp and Associates
Paul Chorado, Great West Retirement Services

In the subject memo, EnnisKnupp recommended inclusion of the Vanguard Extended Market Index Fund and the Vanguard Total International Stock Market Index Fund should the Committee decide to move forward with adding additional funds to the plan. However, Ms. Nicholson advised that after publication of the memo, Great West removed those two funds from its platform.

Mr. Chorado proceeded to explain why those two funds were removed from Great West's platform and what Great West can offer in those two areas.

Discussion ensued.

Chairman Janes advised that he reviewed the investment policy adopted by the Select Committee on Deferred Compensation and he is not sure that the policy specifically targets these passive kinds of index funds. He wondered if the investment policy should be revisited and re-examined to see if it might require some modifications to consider looking at this kind of strategy. He suggested that the Committee consider doing the above and have a report back at the next meeting relative to this subject regarding the following two issues: (1) is the investment policy up-to-date or should it be revised; and (2) direct discussion between EnnisKnupp and Great West for recommendations on what funds can be identified that meet the needs of both administrators.

SCHEDULED ITEMS (CONTINUED):

ACTION BY: (Ceschin) lay over this matter with direction to come back at the next meeting as suggested by the Chairman. (Motion seconded by Grimes.) 5-0

AYES: Grimes, Cady, Van Dunk, Ceschin and Janes (Chair) – 5
NOES: 0

5. 04DC15 From EnnisKnupp and Associates, regarding 2004 EnnisKnupp Client Conference on October 6-7, 2004 at the Drake Hotel in Downtown Chicago.

B-519 **APPEARANCES:**
Russell Ivanjack, EnnisKnupp and Associates

Mr. Ivanjack invited all the Committee members to the Client Conference being held on October 6-7 in Chicago.

ACTION BY: (Grimes) allow any Committee member to attend the EnnisKnupp Client Conference with the Deferred Compensation Plan picking up and reimbursing for any reasonable expenses incurred. (Motion seconded by Ceschin.) 5-0

AYES: Grimes, Cady, Van Dunk, Ceschin and Janes (Chair) – 5
NOES: 0

<p><i>ADA accommodation requests should be filed with the Milwaukee County Executive Office for Persons with Disabilities, 278-3932 (voice) or 278-3937 (TTD), upon receipt of this notice.</i></p>

This meeting was recorded on tape. Committee files contain copies of the subject reports and communications, which may be reviewed upon request to the Chief Committee Clerk. The official copy of these minutes is available in the County Board Committee Services Division.

Length of Meeting: 9:10 a.m. to 10:45 a.m.

Adjourned,

Lauri Henning

Chief Committee Clerk

Select Committee on Deferred Compensation